

The Democrats had already decided to run up the American people's credit cards no matter what. Their first purchase was a \$1.9 trillion excuse for a COVID bill that the Democrats rammed through on a party-line vote. Even liberal economists and even former advisers to Presidents Clinton and Obama cautioned that the Democrats' bill was way larger than the remaining hole in our economy, badly tailored, and might well cause inflation.

So everyone, from Republicans to liberal economists, warned that the Democrats' bad bill could easily cause inflation that would hurt ordinary American families. Well, look where we are today. Where are we today? We just got the most dramatic monthly inflation report in over a decade. Ask any working family about gas prices, food prices, home prices, lumber prices, used car prices. One survey just found that more than 80 percent of American families are literally tightening their household budgets because of the threat of inflation.

Yet the problem with the Democrats' product wasn't just how much credit and borrowed money it flooded into the economy; the problem was also how little of substance American families got for the money. Larry Summers, former President Clinton's Treasury Secretary, put it this way—and this is the Larry Summers who also had a role in the Obama administration.

Here is what he said:

What's striking about [that bill, the COVID bill] is that all of the trillions of dollars—all of it—does not include a penny directed at “building back better.”

He continued:

It transfers to state and local governments that don't have any new budget problem. . . . It's paying people who have been unemployed more in unemployment insurance than they earned when they were working. It's giving checks to families in the 90th percentile of income distribution.

That is from Larry Summers. He is a Democrat. He is a friend of the administration's.

The Democrats' hard-left turn has already hurt our economy, but they still seem to think that this massive bill should only actually just be the appetizer. The administration has proposed a total of about \$7 trillion of spending in its first few months in office. That absurdly overpriced COVID package would actually be the cheapest of the three massive bills the Democrats actually want to pass.

For some perspective, about \$7 trillion is considerably more money in inflation-adjusted terms than America spent in fighting and winning World War II. The Biden administration wants to tax, borrow, and print more money than America spent on World War II to finance a grab bag of miscellaneous liberal programs that would further jack up prices on the things families actually need to buy. It took less money to win a global war than these Democrats want to spend on a

hodgepodge of stuff—stuff like electric cars and welfare programs. This is \$7 trillion of mediocre socialism and liberal social engineering. No serious expert thinks this is what our economy actually needs. No wonder Larry Summers says he is concerned that these proposals are “substantially excessive . . . way overdoing the requisite response.”

The sooner this administration can get the memo, the more bipartisan progress we will be able to make, and the better off working families will be.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

LEGISLATIVE SESSION

ENDLESS FRONTIER ACT—Resumed

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 1260, which the clerk will report.

The senior assistant legislative clerk read as follows:

A bill (S. 1260) to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes.

Pending:

Schumer amendment No. 1502, in the nature of a substitute.

Cantwell amendment No. 1527 (to amend amendment No. 1502), of a perfecting nature.

AMENDMENT NOS. 2014, 1710 AND 1911 TO
AMENDMENT NO. 1502

The PRESIDING OFFICER. Under the previous order, the following amendments will be called up and reported by number.

The senior assistant legislative clerk read as follows:

The Senator from Illinois [Mr. DURBIN] proposes an amendment numbered 2014 to amendment No. 1502.

The amendment is as follows:

AMENDMENT NO. 2014

(Purpose: To express the sense of the Senate on the allocation of Special Drawing Rights by the International Monetary Fund to help other countries procure COVID-19 vaccines and protect against the economic instability caused by the COVID-19 pandemic)

At the end of subtitle A of title II of division C, add the following:

SEC. 3219L. SENSE OF SENATE ON ALLOCATION OF SPECIAL DRAWING RIGHTS BY INTERNATIONAL MONETARY FUND RELATING TO COVID-19 PANDEMIC.

It is the sense of the Senate that—

(1) it is in the strategic interests of the United States to help ensure that COVID-19 vaccines are available to other countries, particularly poorer countries with limited resources, not only as a timely live-saving and humanitarian measure, but also as the best way to protect hard-fought gains made against the pandemic in the United States;

(2) the people of the United States will never be fully protected against the COVID-19 pandemic until the pandemic is also brought under control through vaccination around the world;

(3) the release of Special Drawing Rights by the International Monetary Fund, as was done after the 2008 global economic crisis, is a no-cost way to help poorer countries procure COVID-19 vaccines and protect against the instability caused by a severe economic downturn;

(4) helping protect against another global economic meltdown by releasing Special Drawing Rights is also a way to help protect United States export jobs at home, and why the move is supported by leaders of United States businesses and labor organizations; and

(5) any allocations of Special Drawing Rights approved by the International Monetary Fund to help with the purchase of COVID-19 vaccines and stem the worst economic impact of the pandemic should include ongoing efforts to discourage countries that are allies of the United States from exchanging Special Drawing Rights for hard currencies with rogue countries and follow-up by the International Monetary Fund to audit how such allocations were spent.

The senior assistant legislative clerk read as follows:

The Senator from Louisiana [Mr. KENNEDY] proposes an amendment numbered 1710 to amendment No. 1502.

The amendment is as follows:

AMENDMENT NO. 1710

(Purpose: To prohibit allocations of Special Drawing Rights at the International Monetary Fund for perpetrators of genocide and state sponsors of terrorism without congressional authorization)

At the end of title III of division C, add the following:

SEC. 3314. PROHIBITION ON ALLOCATIONS OF SPECIAL DRAWING RIGHTS AT INTERNATIONAL MONETARY FUND FOR PERPETRATORS OF GENOCIDE AND STATE SPONSORS OF TERRORISM WITHOUT CONGRESSIONAL AUTHORIZATION.

Section 6(b) of the Special Drawing Rights Act (22 U.S.C. 286q(b)) is amended by adding at the end the following:

“(3) Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States vote to allocate Special Drawing Rights under article XVIII, sections 2 and 3, of the Articles of Agreement of the Fund to a member country of the Fund, if the government of the member country has—

“(A) committed genocide at any time during the 10-year period ending with the date of the vote; or

“(B) been determined by the Secretary of State, as of the date of the enactment of the Strategic Competition Act of 2021, to have repeatedly provided support for acts of international terrorism, for purposes of—

“(i) section 1754(c)(1)(A)(i) of the Export Control Reform Act of 2018 (50 U.S.C. 4813(c)(1)(A)(i));

“(ii) section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. 2371);

“(iii) section 40(d) of the Arms Export Control Act (22 U.S.C. 2780(d)); or

“(iv) any other provision of law.”.

The Senator from Alaska [Mr. SULLIVAN] proposes an amendment numbered 1911 to amendment No. 1502.

The amendment is as follows: